

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III**

IA-4957/2023  
In  
IB-46(ND)/2021

**IN THE MATTER OF IB-46(ND)/2021:**

M/s. VA Realcon Private Limited ..... **Operational Creditor**

**Versus**

M/s. Trans Globe Textiles Limited ..... **Corporate Debtor**

**AND IN THE MATTER OF IA-4957/2023:**

Mr. Mohd. Nazim Khan ..... **Applicant**

**Order Pronounced On: 04.07.2024**

**CORAM:**

**SHRI ATUL CHATURVEDI  
MEMBER (TECHNICAL)**

**SHRI BACHU VENKAT BALARAM DAS  
MEMBER (JUDICIAL)**

**PRESENT:**

For the Applicant : Mr. Irshad Khan, Adv., Mr. Nazim Khan, RP in person

**ORDER**

**PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**

1. The present Application has been filed by Mr. Mohd. Nazim Khan, the Applicant/Chairman of the Monitoring Agency under Rule 154 of the National Company Law Tribunal Rules, 2016 before this Adjudicating Authority. The Applicant seeks the following reliefs:

*“To rectify Para 10.6 of its order dated 07.08.2023 passed for approval of the Resolution Plan as under:*

*“10.6 In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD amount of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) already paid by the Resolution Applicant as well as the*

*Performance Guarantee of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand Only).”*

2. It is submitted that the Applicant filed an application bearing IA-1413/2022 under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking approval of the Resolution Plan. The Resolution Plan was approved by this Adjudicating Authority vide order dated 07.08.2023.
3. Mr. Nazim Khan, RP appeared in person and submitted that in compliance with the order of this Adjudicating Authority dated 07.08.2023, the 1<sup>st</sup> meeting of the Monitoring Agency was held on 25th August, 2023. The Chairman apprised the Members of the Monitoring Agency that in Clause 10.6 of the order passed by this Adjudicating Authority dated 07.08.2023, the amount of EMD and performance guarantee has been wrongly mentioned as Rs. 5,00,000/- and Rs. 10,00,000/- respectively instead of Rs. 25,000/- and Rs. 2,50,000/-.
4. Mr. Khan drew our attention to Clause 10.6 of the order dated 07.08.2023, wherein the amount of EMD has been mentioned as Rs. 5,00,000/- and the amount of performance guarantee has been mentioned as Rs. 10,00,000/- and prayed that the amount of EMD ought to have been mentioned as Rs. 25,000/- and the amount of performance guarantee ought to have been mentioned as Rs. 2,50,000/-
5. Having considered the facts and circumstances of the present case, we direct that Clause 10.6 of the order dated 07.08.2023 be rectified and read as under:

*“10.6 In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other*

*consequences which follow under law, the CoC shall forfeit the EMD amount of Rs. 25,000/- (Rupees Twenty Five Thousand Only) already paid by the Resolution Applicant as well as the Performance Guarantee of Rs.2,50,000/- (Rupees Two Lakh Fifty Thousand Only).”*

**6.** In view of the above, this Order be read as part of the order dated 07.08.2023. Hence, the Order dated 07.08.2023 passed by this Adjudicating Authority stands corrected and the rest of the order remains unchanged.

**7.** Accordingly, the Application bearing **IA-4957/2023** filed by the Applicant is **allowed**.

No order as to costs.

Sd/-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**